A

LETTER

TO A

MEMBER

Of the HONOURABLE

Houſe of COMMONS;

In Anſwer to

Three QUERIES;

I. *Whether there is no other Cauſe of our want of Bullion and Coin, but the Cliping of our Money, and the Expence of the War.*

II. *Whether it is poſſible to manage the Trade of the Nation without a Supply in Specie, equal to what we have loſt.*

III. *Whether a forc'd Credit can be an Expedient under our preſent Circumſtances.*

With ſome other Remarks, in Relation to our Own, and Foreign Manufacturies.

London: Printed, and are to be Sold by *E. Whitlock*, near *Stationers-Hall*. 1697.

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LETTER

TO A

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Of the HONOURABLE

Houſe of COMMONS;

In Anſwer to

Three Queries.

SIR,

IN Obedience to your Commands, I ſubmit my Thoughts on the preſent Misfortunes we lie under in the want of a Specie, as it ſtands in relation to the Trade, Manufacturies, and Navigation of theſe Kingdoms.

Your better Judgment, will, I hope, pardon my Defects, in what I here give my Opinion of, which I gather more from the Practice and Nature of Trade, Native and Foreign, than from Notions and Apprehensions of working Heads, which I fear do us hurt in Trade. I ſhall then, before I ſay any thing of Money, or the Specie of Gold and Silver, take notice of the Original and Growth of Trade, in the moſt conſiderable Parts of the World: I will not look back ſo far as thoſe early Days of *Solomon*, when perhaps, *Egypt* was the greateſt Mart of the known World; nor how it came to paſs, that *Paleſtine* in that Reign came to flow with Gold and Silver, as well as Milk and Honey; ſince we find no great Inſtances, either of their Manufacturies or Navigation; their Wealth therefore, may rather be thought to arrive from the Tributes of larger Territories, than the ancient Limits of that Kingdom, which being very narrow, and haveing no Conſumption abroad, either by Armies or new Plantations, ſoon fill'd with Treaſure, and was the more viſible, by the little Compaſs it had to dilate it ſelf in.

The *Romans* and *Carthaginians* Trade and Manufactury, was Arms and War: The firſt place then that ſhewed it ſelf (though it was in theſe latter Ages) in Trade and Commerce,

was

was that little Territory of *Genoa*, whoſe Advantages were indeed great, lying in the Centre of the moſt refined and beautiful Parts of the World; for tho' the *Venetian* for Strength, Antiquity, and Power, was the moſt reverʼd Part of the Chriſtian Government in the Eaſt, when the *Grecian* Empire fell; yet they were then ſo imployed in the defence of their Country, that Trade was the leaſt part of their Care; nor was it ever the Bent of their Genius.

Genoa firſt began with a ſmall Manufactury of Linning, Silk, and Paper, their Territories being ſmall, were ſoon fillʼd with Inhabitants, and that forced them to enlarge their Dominions on Sea, ſince they could not on the Shore, which brought them to their Growth in Navigation; ſo that they became the Carriers of the *Levant*, and that was a certain way of increaſing their Treaſure of Gold and Silver, in which they became ſo Oppulent, as they are at this day ſeen, by the great Sums they have at Intereſt.

The Duke of *Tuſcany* took Advantage by the ill Conduct of the *Genouees*, placing high Duties upon Merchandiſe Imported, to bring the Trade of the *Levant* into *Legorn*, by making it a free Port; ſo that *Genoa* now rather keeps than increaſeth her

Riches, only what ſhe gets by Uſury.

Theſe places I name, but as an Inſtance for the many others that arrive to Riches, more by the Product and Labour of other Countries than their own.

And tho' Carriage, which the *Genouees* firſt roſe by, is a Profit by Labour, yet it is but the leaſt Part, though often the ſureſt Gain.

What I would obſerve from the Growth of theſe Places, for they both now abound in Gold and Silver, is, that they came by it with little Capitals, and great Induſtry.

The *Portugees* were the next that dabled in Trade and Navigation (for conſidering the opportunities they had in both, above any Nation that time in the World, they did no more) when they had the *Eaſt* and *Weſt-Indies*, *Brazeel*, and the Weſtern Iſlands, all in their Power, what might they not have done, had they but a Genius to have made the beſt uſe of their good Fortune.

They were early in their Navigation, and Poſſeſſors of a plentiful Country, but their Misfortune was, the want of Induſtry, and a too large Territory to encourage it; *For ſo it is, where there is more Land then People,*

ple, where they are ſeldom Induſtrious; but narrow Limits forceth Arts and Labour. This is manifeſt in the *Dutch* and *Spaniard*; and it hath been obſerved, where the *Dutch* fall into large and plentiful Countries, they abate in their Aſſiduity and Labour; *Eaſe being naturally the deſire of all People.* The *Portugees*, notwithſtanding all theſe fore-going Advantages, are no rich People, and conſidering their Product and foreign Plantations, may be wondered at for their ſcarcity of Coyn and Bullion.

I will not trouble you with innumerating more, but come nearer home to the *French* and *Dutch*; the former came late on the Stage of Trade and Commerce, and yet have gained and grown more in it than all *Europe*, in the ſpace of Thirty Years; and this is the more remarkable, ſince their Advance came neither by the Crouds of their People, as theirs of *Holland*, nor yet by the Genius of the People, or *Trades finding its own Way, or making its own Channel*, as ſome expreſs it, but by the great Conduct and Wiſdom of their Government: And that in all Countries, I conceive, may have mighty Force in Trade, which I take to be as improveable as the Mind and Underſtanding of Man; which though in ſome is ſo ſublime, yet we ſee in others it runs wild,

when not cultivated by Letters and Education; ſo may Trade in the moſt plentiful Countries, turn to the Ruine and Deſtruction of the People, if it run wild, or be taken up by other Nations; or that which is much the ſame, if their own People are led into a Traffick that brings them in Returns of their own Product, Trinkets and Manufacturies of other Nations, for their own Conſumption.

France, by the beſt Eſtimate I have met with, have increaſed the Bullion and Coin of that Nation, in thoſe few Years of Peace they had from the Year 59, to their War in *Flanders*; they grew to a Prodigy in five Years after the Reſtoration of *Charles* the Second, in their Silk Manufacturies, and other Curioſities, that we ſwallowed up in *England*, to that degree, as were it thoroughly conſidered, in all its Circumſtances, would appear little ſhort of what we now ſend abroad in Money or Bullion; and at the ſame time ſo great was their Aſſureance, as if we had been in their Livery and Wooden Shooes, and therefore Prohibited by a great Duty (which is the ſureſt way) all our Woollen Manufacturies, Beef, Butter, *&c.*

France,

France hath well advanc'd it ſelf from a Coin of Braſs Deneirs, to a plenty of Gold and Silver, within the compaſs of my Memory: And when I was in *France*, which was in the Year 1657. I ſaw ſuch Inſtances of their Braſs Money, that it was the general Opinion of the Merchants then, that it would at laſt become the only Money of that Kingdom, a third being allowed in all Payments; and if Proviſion were not made in Contracts, whole Payments were made in them; and ſuch Extremity was that Kingdom in, as to their Coin, that in the Minority of the *French* King, it was uſual to Raiſe and Fall their Money, juſt as it might ſuit with the Neceſſities of their Government. When their Treaſury was empty, and Taxes were to be Levied, then they made Edicts to have it paſs under low Denominations; but when their Treaſury was full, and the Army to be paid, then they raiſed it.

I mention this to ſhew how a Kingdom may ſoon retrieve the want of Money, by the Labour of their own People, and the right Diſpoſe of their own Product; I now come to Anſwer your Three Queries.

1ſt,

1ſt, *Whether there is no other Cauſe of our want of Bullion and Coin, but the Cliping of our Money, and the Expence of the War?*

2dly, *Whether it is poſſible to manage the Trade of the Nation without a ſupply in Specie, equal to what we have loſt?*

3dly, *Whether a forced Credit can be an Expedient under our preſent Circumſtances?*

To your firſt Query, *Whether there is no other Cauſe of our want of Bullion and Coin, but the Cliping of our Money, and Expence of the War?*

To this I Anſwer; That to me there ſeem to be other concurring Circumſtances that have added to that Misfortune, and they are theſe:

Firſt, The extraordinary advance of Intereſt, and *Premium* given by the Government to ſuch as lend Money.

In this Opinion I differ with moſt Men, it being generally believed, that thoſe extraordinary Allowances drew out Hoards, as in the Million Lottery, *&c.* but this I think to operate no farther then to thoſe whoſe Funds of Money were ſmall, and that

that which is worſe, gathered out of the hands of Artiſans, Manufacturers, and ſmall Dealers, that Money, which otherwiſe would have been employed in Trade and Labour; and that is like Eating up Seed Corn, which, if uſed as it ought, would bring in great encreaſe; ſo it is by taking out of the hands of them that employ it in Manufacturies and Labour. I confeſs this Conſideration abated my Opinion of that way of getting Money out of thoſe hands that employed it in Labour, to fetch in more.

2*dly*, This giving Allowances beyond any other way of employing Money, either at Intereſt or Trade, gave Apprehenſions to the wary and more thinking Men, that the Neceſſities of the Government and Nation, would yet riſe to higher *Premium*, and ſo they keep their Money in expectation of it.

3*dly*, That which abates our Paſſant Money, is the failing of publick Funds and Parliamentary Credit, which makes Men that have Money think, there is no Security either Publick or Private, and will therefore part with none; and this Conſide-

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ration I fear too prevalent in the Nation.

4*thly*, That which may be feared contributes to our want of Specie in the Trade of the Kingdom, is the extraordinary way ſome Men have, that are concerned in Publick Money, and perhaps think it their Intereſt to keep private what they have, and if ſome are right in their Conjectures, this goes a great way.

5*thly*, That which I conceive contributes, and not the leaſt to our want of Coin, is our Expence of Foreign Commodities in time of War; our Improvidence in this matter is the wonder of our Neighbours, for that all People in the World, but the *Engliſh*, abate their Expence in the time of any Publick Calamity, as War muſt be to any People that conſider: Yet ſuch is our Misfortune, that we do not only conſume as much of Foreign Curioſities in time of War, as in time of Peace, but we do it at near twice the coſt. And whatever our Imports exceed our former Conſumption, muſt be Purchaſed with ready Money.

I ſhall name but one Commodity for all, and that is Wine, whether *French* or *Port*, it hath been moſt of this War purchaſed

chaſed at near Double the rate it formerly coſt; and ſo it is in ſeveral other Foreign Commodities; all which I fear, if duly Computed, would appear to have carryed out in theſe laſt Seven Years, vaſt Sums of Money.

I come now to your Second Query, *Whether it is poſſible to manage the Trade of the Nation, without a ſupply in Specie, equal to what we have loſt.*

In Anſwer to this it is neceſſary to look back to the Practiſe of other Countries, ſome of which I have mentioned before, in order to bring them in to the reſolve of this Query.

And Firſt, in general we ſee, that the Original of the Plenty of Bullen and Coin in all Kingdoms, is either from the Force of Conqueſt, or the Power of Arts, Manufacturies and Navigation: For the natural Product of the moſt Fertile Soil, makes not a Country rich in Money; we ſee it in *Spain*, who, tho' the Univerſe is ſupplied with Gold and Silver from their *Indies*, yet no Nation in its proportion hath leſs of it than themſelves; the reaſon is plain, the Labour of an Artiſan may in a Day gain two Shillings, when that of the Spaniard,

Spaniard, even from the Labour of their Slaves in the Mines, amounts not to one; and that which is yet worſe, the Manufacturies of *Europe*, which they cannot be without, come to their hands, at five times the price of its Original coſt, but their Gold and Silver cannot be raiſed.

But to come nearer this matter, it appears, that *France* by their wiſe Conduct in Trade and Navigation, increaſed their Gold and Silver in Seven Years, more then ever before had ever been done in an Hundred Years; and from the extremity they were under in Braſs Money, became full of Bullion; from whence I infer, that what *France* did in Seven Years, we might do in Three, either in Peace or War, if we could be wiſe; I own my ſelf one of them that believe it poſſible for us to enlarge our Trade and Navigation in time of Naval War. And I think it will not be denied, but if we are to begin the World again in time of Peace, we come with much greater advantages than the *French* did when they began in Trade.

They were to Purchaſe Ships, make Seamen, fall into new Trades, but we are paſt all that with Experience, I had like to have ſaid of looſing them by our Supine Careleſneſs.

I have hitherto given my Obſervations and Thoughts in general, how all Nations have in general acquired their proportions of Gold and Silver, and that they have moſt, who depend leaſt on their Native Product; Art and Labour are the only Philoſophers Stone that turns the Product of the Earth into Gold.

I muſt farther obſerve, that ſmall beginnings, and where they had little help of their Native Product, have, within the Memory of ſome now Living, arrived to plenty of Gold and Silver, who at firſt could ſcarce produce a Specie, for Supply of Bread, but ſuch as we ſhould think our ſelves undone to be brought to; yet from ſuch, *Holland*, *Hamburgh*, and ſeveral other parts of the World had their Beginning; Gold and Silver was not ſent them like Manna from Heaven, nor muſt we expect Treaſure to fall from thence upon us.

I return to give you the Reaſons for my belief, that we may, under our preſent want of Specie support, and more enlarge our Trade and Navigation: You ſee I have all along in this Diſcourſe ſhewn, that it is by Labour and Manufacturies Bullion is brought into any Country.

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Now if this be ſo, then we have that Foundation left us, by which all the Treaſure of the World is Purchaſed.

The next Queſtion will then be, *How we ſhall be ſupplyed with a Specie to ſupport this Labour and Manufacturies?*

The great Cry of the Nation is the want of Money to pay the poor for their Labour, for want of which our Manufacturies are at a ſtand; and the truth is, it is ſo; for which Reaſon it ſeems to me, that dive not into the Myſteries of Government, moſt unaccountable, why there was not a timely proviſion made, to ſupply the want of Money for this uſe, which in my humble Opinion, was as eaſie to be done as ſaid.

The Poor work only for Food and Raiment, and that we have within our ſelves, it is not purchaſed abroad with Gold and Silver; now that we cannot raiſe a Credit within our ſelves to ſupply the Poor with Bread, will be the wonder of other Nations, tho' it ſeems not conſidered by us.

I hear Paper Credit generally declaimed againſt, and if it were a free Choice, that Bullion and Credit lay equally before us, to chooſe which we liked beſt; I ſhould not wonder at the denying Paper; but when there is no choice, for that is our Caſe, why

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we ſhould not make uſe of that which can only ſupport our Poor, and by their Labour bring in Bullion, I cannot underſtand. Gentlemen are afraid they ſhall have their Pockets ſtuft with Paper, in room of their Bags full of Money; but if they pleaſe to conſider, that if they have not Paper, they will ſoon have neither Money or Tenants, it might alter their Opinion in this matter. Do we want Money, and becauſe we ſee there is not ſufficient to anſwer the ſmall expence of the Nation; and that if a forc'd Credit be eſtabliſhed, we ſhall be burthen'd with it, and for that reaſon we will have neither Credit or Money; this to me ſeems a wrong Concluſion; and if the Opinion do not ſoon change, it may be feared our Misfortune will be irreparable.

I have lately Diſcourſed with a Judicious Man, who imploys Numbers of Hands in the Silk and Woollen Manufacturies, he tells me, that he verily believes, if ſome Courſe be not taken this Seſſion, for a Supply to keep the poor at work, Thouſands will Starve, and more Tranſport themſelves into *Holland*, *Germany*, and other Parts. I know not how this affects other Men, but to me it is the moſt frightful Apprehenſion of all the Difficulties we lye under.

We have been more then an Hundred Years growing in our Manufacturies, and are by the bleſſing of God arrived to a wonderful Perfection in them; it would be a Misfortune not ſufficiently to be lamented, if we ſhould looſe that in one Year, we have been gaining an Hundred.

Nor do we, I fear, conſider, that if we looſe our Manufacturies, we at the ſame time deſtroy our Navigation, it being our Manufacturies which ſend our Ships abroad; and they likewiſe invite them home again, with Oyl, Dying Stuffs, *&c.*

Now to looſe theſe, and the Nation both at once (for I think they go together in their Fortune) for fear of a forc'd Credit, is, I confeſs, beyond my Underſtanding, and the more ſo, becauſe it is demonſtrable, that if we make a right uſe of our preſent Exigencies, we may turn them to the Advantage and Enlargement of our Manufacturies: And tho' Landed Men may at firſt be Apprehenſive of their Rents being paid in Paper; yet they would ſoon ſee that Paper turn into Gold, it would make this extend beyond the Bounds deſigned, ſhould I enumerate particulars.

Neceſſity we ſay is the Mother of Invention, and there ſeem reaſon to believe it will in this Caſe be the Father of our Riches;

ches; and if it had no other effect, but abating our Foreign Expence, it might in a few Years fill this Kingdom with Gold and Silver: it is not commonly conſidered, how much Saving multiplies Treaſure: And ſure this muſt be of mighty advantage to us, when we abate our Foreign Expence and encreaſe our Home, upon that which will bring us in Bullion.

When I obſerve the general diſtaſte Gentlemen have of a forc'd Credit, I muſt own my ſtupidity, that I cannot find the reaſon of it ſo far, as to make a Majority: For Uſurers, and ſuch as neither truſt God or Man, Hoarders of Money, I wonder not much at them; but for Men of Trade and Expence, why they ſhould chooſe rather to ſtarve, than make uſe of any thing but Gold and Silver, I cannot underſtand; ſince this Credit will anſwer all uſes at home, and we have no reaſon to complain that it will not fetch us Vanities from abroad.

But after all this, I am for limiting this Credit to Three Millions, and not to be Obligatory for more than Two Years, and have it ſecured on the beſt and moſt certain Fund a Parliament can make; this forc'd Credit being only to mix with Money, ſo as it may Raiſe a preſent Supply, to

ſet all the working Hands in the Nation in imployment, a Bleſſing which we cannot Purchaſe at too dear a Rate, and yet neglected by us, tho' it may ſeem to fall into our Mouths.

It is ſaid the Fair Sex are ſhewing us the way how to Save and Enrich theſe Nations, may they be the happy Inſtruments of doing ſo great a good. *Vives*, in his Book of a Chriſtian Woman, tells us, that he heard it Reported when he was a Boy, that in a City of *Spain*, the young Men abounding in Wealth, gave themſelves up to Exceſs and Extravagancy, which the Ladies obſerving, and fore-ſeeing that it would be the Ruine of their City, united in a Reſolution, that they would abate in their own, and deſpiſe and turn their Backs on all Men that were Extravagant and Gay in their Cloathes.

The Reſolution is much the ſame, as is ſaid of our Ladies now, that they will wear Stuff and Silks of our own Fabrick in Summer, and Cloath in Winter; all which may be ſo improved by our own Manufacturers, as to make diſtinction of Quality, and of as great a Price, as any thing that comes from abroad; and ſo that it be of our own Manufacturies, the more Coſtly the better for the Nation,

and

and not the worſe for them whoſe Fortunes can afford to pay for Curioſities.

The preſent Circumſtances we are under, alters not my Opinion which I have given in another place, that the Parſimony of the Rich, is the Ruine of the Poor; and in truth, in ſome Caſes Damage to themſelves; but what I here ſay of the Expence of our Gentry, relates to Foreign Manufacturies, ſuch as are more for Curioſity than uſe; and had it not been for our exceſs in them, the Reign of King *Charles* the Second, had loaded this Kingdom with Coin and Bullion: Would it not then be our greateſt Wiſdom, to Retrieve that in time of War, that we loſt in time of Peace; I mean our Senſes as well as Money, both which run at Tilt, while we exceed our old Character of being Apes of Imitation, and became Apes of Invention, our great Maſters of Trade ſending Patterns for *Indians* to work out the Money of the Nation from the Rich, and the Bread out of the Mouths of the Poor, perhaps our preſent Neceſſities may make us think: And if we did do ſo, I believe we might yet be the greateſt People for Trade and Navigation in the World; and were we rightly poſſeſt of that, we need not fear the Power of *France*; our Element is

the Sea, our Buſineſs is there, nor are we Maſters of our Poſſeſſions on the Land, longer than we Command the Sea, and that is not to be done only by Ships of War, it is our Fleets in Trade, that are the Nurſery of our Fleets in War.

We are an Original in every thing, and that I take to be our Misfortune, as it might have been our Happineſs; it is or might have been our Happineſs above any Nation of the World, that as we are by Divine Providence placed in the Centre of Trade, ſo we are bleſſed with ſuch Product, as no part of the World can Rival us in, nor great part of the World be without.

It is a Misfortune, that as we are an Original in the Benefits of Nature, ſo we are in neglecting the Uſe of them; for certainly no civilized People in the World, would make ſo little of ſuch ineſtimable Funds as we have to work upon; what would the *Dutch* (and to our Shame, we may now bring in the *French*) do, if they had our Mines of Lead and Tin, our Fleeces of Wool, our Hides and Tallow, our ſeveral ſorts of Fiſheries, and to compleat all, an Induſtrious and Ingenious People to Manufacture and Improve them. Can any one believe the Councils of *Holland* or *France* would Credit a few Merchants and Retailers, that

ſhould

ſhould tell them, notwithſtanding theſe mighty Advantages you have above the World, you ſhall ſell none of them, if you will not wear the Livery of the *Indians*, and that you muſt purchaſe with your Money, not with your Commodities, but them you muſt ſell to all Nations, and having turned them into Money, ſend it to the *Eaſt-Indies*: there muſt certainly be ſome wonderful Charm in this matter, to make Men fear, that all the Nations in the World will combine againſt us, if we wear not the Manufacturies of the *Indies*.

I meet with Men of better Underſtanding among the *Italian* Merchants, who ſay, they believe it would not injure their Trade, tho' *Italian* Wrought Silks were brought under the ſame Prohibition with the *Indian*; and if there were any reaſon to believe it might affect our Woollen Manufactury, it muſt be in *Italy*, where they conſume ſo much, but in the *Eaſt-Indies* ſcarce enough to make an Article in Trade. You may perhaps think I have digreſt in this Diſcourſe of our Manufacturies, which I think have ſome Relation to your Query, whether it is poſſible to manage the Trade of the Nation without a Specie equal to what we have loſt; and what I have here ſaid of carrying on our Manufacturies, is perſwaſive to me that we may.

Money can no other way be brought into the Kingdom, but by the Exports of our Manufacturies, and they cannot be made without a Credit to ſet the Poor at Work, and if that be eſtabliſhed, it will have a double effect for our Advantage, the one to raiſe Funds for carrying on our own Manufactury, the other to enforce a Frugality in the Expence of Foreign Manufacturies, we ſhall bring in Returns leſs of them, and more of Bullion, were it but five hundred thouſand Pounds *per Ann.* abated in our foreign Conſumption, it would ſoon fill this Kingdom with Specie of Gold and Silver.

I have ſometimes thought our preſent ſcarcity of Money, may turn to the great Advantage of this Kingdom, for that nothing but Neceſſity will reclaim a People bred up in Affluence and Plenty. This Nation never yet knew the want of Money, and perhaps the ſmart of it now, may make them prize it the more when they have it; and that no Nation can arrive ſo ſoon unto as we, becauſe we abound in thoſe Commodities that will fetch it. Other Countries, I mean thoſe of greateſt Commerce, gain Treaſure by Trafficking with the Product of their Neighbours, but we may do it by the Strength of our own; ſo that nothing but our ill Conduct can hinder us from full Supplies of Gold

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and Silver. We account no Man poor, that hath Flocks and Herds, tho' he hath not Money; and the ſame Reaſon holds for a Country that abounds with Natural and Artificial Commodities, that are as neceſſary for Foreign Uſe, as our Flocks and Herds at home.

It is to be obſerved, that our Product is not for Luxury and Effeminate Expence, which wiſe People uſe not as we do, but our Commodities are Utenſils of Life and Security, which great part of the World are ſupplied with.

I ſubmit what I have here ſaid, as to your Second Query, and come to your third.

Whether a forced Credit can be an Expedient under our preſent Circumſtances? This is in part anſwered before, but I ſhall now be more paticular.

I muſt own, a forced Credit is the laſt Expedient for any People, and I believe by foreſight, might, in ſuch a Country as this is, been prevented: there are many Strings in Trade that will not now endure a Touch, and that is one Reaſon why I ſend not to the Preſs the other Parts of the Eſſays on Trade, that you among others have ſo often asked for, they ſeem not now in Seaſon; but there may come a time when they will.

But

But to return to your Query of forc'd Credit: It is ſaid, that in the beſt of times the Trade of this Kingdom was managed by Nine Tenths of Credit; but 'tis true, it was voluntary, and ſeems moſt genuine when it is ſo; but when that is loſt, muſt we ſit down ſullenly, and give all up: It would be thought a Frenzy in Men at Sea, that had ſpent their Maſt in a Storm, to refuſe putting up a Jewry Maſt, and give for Reaſon, it would be diſhonourable, which their Owners might at their pleaſure impoſe upon them: this ſeems our Caſe, our Ship of Trade has loſt her Maſts, Money, and Credit, and cannot Sail without ſomething in the room of them; and if when we had Twice the Money, and Nine times the Credit, we have now yet Traded with great Diſadvantage, in reſpect of our Neighbours, paying Six *per Cent.* when they paid but Three, what ſhall we do now, when we have little Money and no Credit.

To me there ſeems no way to get the former, but by raiſing the latter, a Credit to ſet our Manufacturies on foot, will certainly bring in Money.

But it may perhaps be ſaid, What will ſo ſmall a Credit as Three Millions do, where twenty times the Sum was imployed before, when there was twice the Money? I cannot there-

therefore ſay it will in a day ſet all Trade a float, but believe it will go far beyond the Proportion of Three to Sixty, accounting that the former Credit of the Nation.

And my Reaſon for this Opinion is grounded upon Three Heads, which I preſume this Credit will affect.

Firſt, The diſlike many will have to this forced Credit, will make the Bills fly about the faſter, Men will not keep them by as they do Guinea's or Milled Money, by which means it is reaſonable to ſuppoſe, theſe Three Millions will run in Trade, as faſt as Ten Millions of Money which will reſt almoſt in every Hand, when this will always be in Motion.

Secondly, This forced Credit will produce a voluntary Credit, many will rather take a private Man's Note, than a Bill of Credit, and that will be of the ſame uſe in Trade that Goldſmiths Notes were formerly; and this may raiſe many Millions more in Credit, and will certainly advance the Credit of the Bank of *England*, which can only be the laſting Credit of the Nation.

Thirdly, This forced Credit will bring down the Intereſt of Money, reaſonable Security will pleaſe ſome Men better with a little Intereſt, than theſe Tickets of Credit; for that though Men of Faith and Affection

to

to the Government will eſteem them as ſecure as any thing we have; yet there are others who believe nothing that is New can be ſafe; Mortgages and Bonds have been the Language of their Fathers, and they will ſpeak no other.

I anſwer not an Objection which I have heard ſome make, becauſe the Statute for this Credit muſt be ſo made, as I am ſure it may be, to reach all Men, and enforce Obſervance, and ſo the Objection will be out of doors, that Men will not part with their Goods for them: But ſuppoſe for Argument ſake it were ſo, it will not be denied, but that by Law they may be made a good Tender to pay Debts, and that will keep many out of a Priſon; and ſuch therefore who have a little Money, will have liberty hereby to imploy it in Trade.

It is to be obſerved farther, That ſuch as are obliged to take them for Debts, will loſe no time in ſending them abroad again; ſo that as I ſaid before, the Diffidence of ſome Men, turns to the Advantage of Trade.

There now remains to be anſwered the main Objection of all; How ſhall this Credit of Three Millions be ſecured to be Paid off at the end of Two Years, when there appears ſuch difficulty to anſwer all that is out on Talleys.

That

That which may make this Credit the more eaſie to the Nation, is, That by this Credit there ſhall be no new Debt contracted, for that this Credit ſhall be raiſed on Talleys already ſtruck, and ſuch of them may be made uſe of, as are upon the beſt Funds, and will come in within two Years.

I cannot ſee the Reaſon for doubting Publick Funds, if Principles of Honeſty ſhould not ſecure the Faith of a Nation, ſure Self-preſervation will; and we are taught by the Miſtakes already made, what is the Conſequence of breaking ſuch a Credit. I think it as much and more the Intereſt of every Man in the Kingdom, to preſerve and defend the Credit of Parliamentary Funds, as his own; and whatever ſome Men may think, there is no difference between the loſs of our National Credit in Parliament, and our Private Freeholds, eſpecially at a time when we are to begin the World again, and a Credit muſt be the greateſt part of our Capital.

But why there ſhould be Exceptions made to a Credit that is now abroad, for being made more uſeful, I cannot imagine, for by this Credit propoſed, there is no more done, than charging the Credit we have already made as ſure as Law can do it, and that ought to be Sacred.

But

But you will ſay poſſibly, you would not have every Man in the Kingdom obliged to take this Credit; Why not? Hath not every Man in the Kingdom engaged, that is, given his word by his Repreſentative in Parliament, for this Credit already? And would it not be Diſhonourable in a private Man, to give that for Aſſurance in Payment, which he will not the next Day take himſelf?

I doubt we forget the great Power, and therefore fail in the great Veneration due to Parliaments.

I hope to ſee the Day, when a Vote of Lords and Commons, ſhall make *Verſales* ſhake; to do it, is to ſhew the World, that a Talley upon a Parliamentary Fund, is as good as ſo much Gold.

The Scheme and Modus of this Management I ſet not down here, tho' I have it by me, becauſe I think the private Notions of any Man in things of this Conſequence, ſhould not be made Publick, but are beſt handed to them, in whoſe Province things of this Nature are properly lodged.

I ſhall hold you no longer with my Conceptions in this matter, but ſubmit all I have ſaid to your better Judgment, which I ſhould be proud to find agree with mine, in the Opinion, that we are in no ſuch

Danger

Danger as ſome Men fear, in our Trade, Manufacturies, and Navigation for the want of Specie; but may, if not wanting to our ſelves, retrieve all, to the great advantage of the Nation, which God of his Mercy Grant.

FINIS.